

PROJECT VALUATION REPORT



Details of the property under consideration:

Name of Project: "RDK Belvedere"

"RDK Belvedere", Proposed Redevelopment building named "Jayanti CHSL" on Plot bearing CTS No. 353/21, Previously CTS No. 5743/21, TP Scheme No. 3, Sindhu Wadi, R. B. Mehta Road, N Ward, TPS No. III, Village – Ghatkopar – Kiroli, Ghatkopar (East), Mumbai – 400 077, State – Maharashtra, Country – India

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Latitude Longitude: 19°04'40.9"N 72°54'30.4"E

Valuation Done for:

State Bank of India

SME Chembur Branch

Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road,
Chembur, Mumbai, Pin Code – 400 071, State - Maharashtra, Country – India.



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Chandivali Farm Road, Andheri (East),
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TeleFax : +91 22 28371325/24
mumbai@vastukala.org



Vastu/SBI/Mumbai/11/2023/4894/2303401
07/01-97-PY
Date: 06.11.2023

To,
**The Branch Manager,
State Bank of India
SME Chembur Branch**
Unit No. 11, Building No. 11,
Ground Floor, Corporate Park,
Sion Trombay Road, Chembur,
Mumbai, Pin Code – 400 071,
State - Maharashtra, Country – India.

Sub: Project Valuation for "**RDK Belvedere**" at Ghatkopar (East) Mumbai, Pin Code – 400 077.

Ref: As per your mail dated 24.08.2023

Dear Sir,

In accordance with your letter of engagement as stated above, we enclose our Report on Project Valuation for "**RDK Belvedere**", Proposed Redevelopment building named "Jayanti CHSL" on Plot bearing CTS No. 353/21, Previously CTS No. 5743/21, TP Scheme No. 3, Sindhu Wadi, R. B. Mehta Road, N Ward, TPS No. III, Village – Ghatkopar – Kiroli, Ghatkopar (East), Mumbai – 400 077, State – Maharashtra, Country – India.

M/s. RDK Construction is partnership company. It is making a difference requires consistent effort and a commitment to quality.

M/s. RDK Construction is proposing Redevelopment building named "Jayanti CHSL" on Plot bearing CTS No. 353/21, Previously CTS No. 5743/21, TP Scheme No. 3, Sindhu Wadi, R. B. Mehta Road, N Ward, TPS No. III, Village – Ghatkopar – Kiroli, Ghatkopar (East), Mumbai – 400 077, State – Maharashtra, Country – India. Project is comprising Residential of Rehab cum Sale Building.

Residential of Rehab cum Sale Building is proposed of Ground Floor + 1st to 12th Residential Floors with total RERA carpet area of 29,779.93 Sq. Ft. which consists 1 BHK, 2 BHK units with 15 nos. of Sell flats, 30 Tenant Flats providing with Fitness Centre, Society Office, & Other Amenities.



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mumbai@vastukala.org

In this regard, SBI, SME Chembur Branch, Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road, Chembur, Mumbai, Pin Code – 400 071, has approached Vastukala Consultants (I) Pvt. Ltd. (VCIPL) to conduct a Project Valuation of the said project.

Our analysis of the project valuation is enclosed in this report. This Report forms an integral whole and cannot be split in parts. The outcome of the report/ study can only lead to proper conclusions if the Report as a whole is taken into account.

The information used by Vastukala Consultants (I) Pvt. Ltd. (VCIPL) in preparing this report has been obtained from a variety of sources and other relevant documents provided by the client & bank. As agreed, we have performed our project valuation exercise with the data available related to the business, considering the market prospects and projections. Our results are dependent on documents provided by client & bank, the underlying assumptions, which has been analyzed at a broader level by VCIPL while assessing their reasonableness.

Sale Realisation from the Project is ₹ 40.45 Cr. and Net Present Value of the project as on date is ₹ 14.78 Cr.

For Vastukala Consultants (I) Pvt. Ltd.

**Sharadkumar
B. Chalikwar**

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org,
c=IN
Date: 2023.11.07 10:07:47 +05'30'

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13

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Valuation Report Prepared For: SBI / SME Chembur Branch / RDK Belvedere (4894/2303401) Page 4 of 39

PROJECT VALUATION REPORT OF "RDK Belvedere"

"RDK Belvedere", Proposed Redevelopment building named "Jayanti CHSL" on Plot bearing CTS No. 353/21, Previously CTS No. 5743/21, TP Scheme No. 3, Sindhu Wadi, R. B. Mehta Road, N Ward, TPS No. III, Village – Ghatkopar – Kiroli, Ghatkopar (East), Mumbai – 400 077, State – Maharashtra, Country – India

Latitude Longitude: 19°04'40.9"N 72°54'30.4"E

NAME OF DEVELOPER: M/s. RDK Construction

Pursuant to instructions from State Bank of India, SME Chembur Branch, we have duly visited, inspected, surveyed & assessed the above said property to determine the fair & reasonable market value of the said property as on 25th October 2023 for approval of project finance purpose.

1. Location Details:

Proposed Redevelopment building named "Jayanti CHSL" on Plot bearing CTS No. 353/21, Previously CTS No. 5743/21, TP Scheme No. 3, Sindhu Wadi, R. B. Mehta Road, N Ward, TPS No. III, Village – Ghatkopar – Kiroli, Ghatkopar (East), Mumbai – 400 077. It is about 1.00 Km. travelling distance from Ghatkopar (East) Railway station. Surface transport to the property is by buses, taxis & private vehicles. The property is in developed locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality. The area is higher middle class & developed.

2. Developer Details:

Name of builder	M/s. RDK Construction
Project Registration Number	P51800052507
Register office address	M/s. RDK Construction Unit No. 1, Ground Floor, Velji Shivaji Wadi, Opp. Jian Vpashray, Hingwale Lane, Ghatkopar (E), Mumbai – 400 077, State - Maharashtra, Country – India
Contact Numbers	Contact Person: Mr. Mayank Dhanuka (Consultants) Mobile No. 8451801881 Mr. Deep Samant (Staff) Mobile No. 9930064096
E – mail ID and Website	

3. Boundaries of the Property:

Direction	Sale Building
On or towards North	Neelkanth Chhaya CHSL
On or towards South	Garden Ave Lane Road
On or towards East	Parmeshwar CHSL
On or towards West	PGD Manor CHSL



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Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,
The Branch Manager,
State Bank of India
SME Chembur Branch
Unit No. 11, Building No. 11, Ground Floor,
Corporate Park, Sion Trombay Road,
Chembur, Mumbai – 400 071,
State - Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF PROJECT FINANCE)

I	General	
1.	Purpose for which the valuation is made	: As per request from State Bank of India, SME Chembur Branch, to assess Fair Market value of the Project for bank loan purpose.
2.	a)	Date of inspection : 25.10.2023
	b)	Date on which the valuation is made : 06.11.2023
3.	List of documents produced for perusal	
	1.	Copy of Developer Agreement dated 06.12.2022 between M/s. Jayanthi Co-operative Housing Society Ltd. (The Society) and M/s. RDK Constructions (The Developers) through registered agreement vide No. KRL-5-23646-2022 dated 22.12.2022.
	2.	Copy of Comprehensive Undertaking by Owner / Developer (Indemnity Bond) dated 21.02.2023 through registered agreement vide No. KRL-5-23646-2022 dated 21.02.2023.
	3.	Copy of Irrevocable General Power of Attorney dated 06.12.2022 through registered agreement vide No. KRL-5-23647-2022 dated 06.12.2022.
	4.	Copy of Agreement dated 05.03.1969 between Dhavantrai Keshavlal & Prabhavati Dhavantrai Shah (The Vendors) and M/s. Jayanthi Co-operative Housing Society Ltd. (The Society).
	5.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mrs. Remadevi Prabhakaran (The Member) through registered agreement vide No. KRL-5-3920-2023 dated 22.02.2023.
	6.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mrs. Minaxi Bhupatbhai Doshi & Mr. Bhupatbhai V. Doshi (The Member) through registered agreement vide No. KRL-5-3903-2023 dated 22.02.2023.
	7.	Copy of Permanent Alternate Accommodation Agreement dated 31.03.2023 between M/s. RDK Constructions (The Developer) and Mr. Ritesh Ashok Majithia (The Member) through registered agreement vide No. KRL-5-6755-2023 dated 08.06.2023.
	8.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Ramesh D. Gada (The Member) through registered agreement vide No. KRL-5-3923-2023 dated 22.02.2023.
	9.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mrs. Lalitha Sankar Raman (The Member) through registered agreement vide No. KRL-5-3921-2023 dated 22.02.2023.
	10.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mrs. Kasturi S. Mylavarapu (The Member) through registered agreement vide No. KRL-5-3919-2023 dated 22.02.2023.
	11.	Copy of Permanent Alternate Accommodation Agreement dated 23.02.2023 between M/s. RDK Constructions (The Developer) and Mrs. Devangana A. Mody & Mrs. Alpa Rajesh Mail (The Member)



	through registered agreement vide No. KRL-5-4025-2023 dated 23.02.2023.
12.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Ms. Sukhbir Kaur Shahid (The Member) through registered agreement vide No. KRL-5-3895-2023 dated 22.02.2023.
13.	Copy of Permanent Alternate Accommodation Agreement dated 28.02.2023 between M/s. RDK Constructions (The Developer) and Mrs. Ashajyothi Tilak Utchil (The Member) through registered agreement vide No. KRL-5-4402-2023 dated 28.02.2023.
14.	Copy of Permanent Alternate Accommodation Agreement dated 23.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Rajesh Ganeshdas Mall & Mrs. Alpa Rajesh Mall (The Member) through registered agreement vide No. KRL-5-4036-2023 dated 22.02.2023.
15.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Dhirajlal Tribuvandas Bhuva (The Member) through registered agreement vide No. KRL-5-3906-2023 dated 22.02.2023.
16.	Copy of Permanent Alternate Accommodation Agreement dated 23.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Bhavesh M Shah & Mrs. Bharati B Shah (The Member) through registered agreement vide No. KRL-5-4029-2023 dated 23.02.2023.
17.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Jinendra B. Shah (The Member) through registered agreement vide No. KRL-5-3917-2023 dated 22.02.2023.
18.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Deepakkumar Mansukhlal Desai (The Member) through registered agreement vide No. KRL-5-3935-2023 dated 22.02.2023.
19.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mrs. Neelam P. Gupta & Mr. Rohit P. Gupta (The Member) through registered agreement vide No. KRL-5-3929-2023 dated 22.02.2023.
20.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Harishchandra P. Mehta (The Member) through registered agreement vide No. KRL-5-3897-2023 dated 22.02.2023.
21.	Copy of Permanent Alternate Accommodation Agreement dated 23.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Ankitkumar Jaysukhlal Shah & Mr. Jaysukhlal Lalji Shah (The Member) through registered agreement vide No. KRL-5-4022-2023 dated 23.02.2023.
22.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Hitesh Kantilal Ajmera & Mrs. Anita Hitesh Ajmera (The Member) through registered agreement vide No. KRL-5-3901-2023 dated 22.02.2023.
23.	Copy of Permanent Alternate Accommodation Agreement dated 23.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Mahipat Babulal Shah & Smit Mahipat Shah (The Member) through registered agreement vide No. KRL-5-4033-2023 dated 23.02.2023.
24.	Copy of Permanent Alternate Accommodation Agreement dated 27.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Nailesh Premchand Malde & Mr. Vinod Premchand Malde (The Member) through registered agreement vide No. KRL-5-4274-2023 dated 27.02.2023.
25.	Copy of Permanent Alternate Accommodation Agreement dated 27.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Rajesh Mohanlal Shah & Mrs. Dipika Rajesh Shah (The Member) through registered agreement vide No. KRL-5-4271-2023 dated 27.02.2023.
26.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Anilkumar J. Bhayani (The Member) through registered agreement vide No. KRL-5-3926-2023 dated 22.02.2023.
27.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Navinchandra H. Shah (The Member) through registered agreement vide No. KRL-5-3910-2023 dated 22.02.2023.
28.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mrs. Shilpa S. Desai & Mrs. Swati S. Desai (The Member) through registered agreement vide No. KRL-5-3936-2023 dated 22.02.2023.
29.	Copy of Permanent Alternate Accommodation Agreement dated 27.02.2023 between M/s. RDK

		Constructions (The Developer) and Mr. Kaushik Mahendra Mehta (The Member) through registered agreement vide No. KRL-5-4280-2023 dated 27.02.2023.
	30.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Manish C. Doshi (The Member) through registered agreement vide No. KRL-5-3937-2023 dated 22.02.2023.
	31.	Copy of Permanent Alternate Accommodation Agreement dated 23.02.2023 between M/s. RDK Constructions (The Developer) and Mrs. Jayshree K. Joisher & Mr. Kiran K. Joisher (The Member) through registered agreement vide No. KRL-5-4020-2023 dated 23.02.2023.
	32.	Copy of Permanent Alternate Accommodation Agreement dated 27.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Ashok P. Khetia & Mrs. Daksha A. Khetia (The Member) through registered agreement vide No. KRL-5-4277-2023 dated 27.02.2023.
	33.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mr. Vipul Suresh Gandhi & Mrs. Niyati Vipul Gandhi (The Member) through registered agreement vide No. KRL-5-3934-2023 dated 22.02.2023.
	34.	Copy of Permanent Alternate Accommodation Agreement dated 22.02.2023 between M/s. RDK Constructions (The Developer) and Mrs. Neelam P. Gupta (The Member) through registered agreement vide No. KRL-5-3928-2023 dated 22.02.2023.
	35.	Copy of IOD Letter for Plan No. P-10256/2022/(353-21)/N Ward/FP/IOD/1/NEW dated 30.01.2023 issued by Municipal Corporation of Greater Mumbai (MCGM).
	36.	Copy of Approved Plan No. P-10256/2022/(353-21)/N Ward/FP/337/1/NEW dated 30.01.2023 issued by Municipal Corporation of Greater Mumbai (MCGM). Approved upto: Ground Floor + 1st to 12th Residential Upper Floors
	37.	Copy of Commencement Certificate No. P-10256/2022/(353-21)/N Ward/FP/CC/1/NEW dated 29.05.2023 valid upto 28.05.2024 issued by Municipal Corporation of Greater Mumbai (MCGM). (This CC is endorsed for the work for Stilt Slab Floor)
	38.	Copy of Fire NOC Certificate dated 03.03.2022 issued Municipal Corporation of Greater Mumbai, Mumbai Fire Brigade.
	39.	Copy of Hydraulic Engineer NOC Certificate No. HE/003162/2023/N/ES dated 06.05.2023 issued by Municipal Corporation of Greater Mumbai, Hydraulic Engineer Department.
	40.	Copy of Sewerage NOC Certificate No. 4536/REM/2018/SP/515 dated 06.05.2023 issued by Municipal Corporation of Greater Mumbai.
	41.	Copy of Solid Waste NOC Certificate No. P-10256/2022/(353-21)/N Ward/FP-SWM/1/New dated 27.01.2023 issued by Municipal Corporation of Greater Mumbai, Solid Waste Management Department.
	42.	Copy of CA Certificate dated 04.11.2023 issued by M/s. S. M. Bhat & Associates.
	43.	Copy of RERA Certificate No. P51800052507 dated 08.09.2023 issued by Maharashtra Real Estate Regulatory Authority.
	44.	Copy of Geotechnical Investigation Report No. GG/23-24/05/SIG/051 dated 30.05.2023 issued by M/s. Global Geotechnics.
	Project Name (with address & phone nos.)	: "RDK Belvedere" , Proposed Redevelopment building named "Jayanti CHSL" on Plot bearing CTS No. 353/21, Previously CTS No. 5743/21, TP Scheme No. 3, Sindhu Wadi, R. B. Mehta Road, N Ward, TPS No. III, Village – Ghatkopar – Kirol, Ghatkopar (East), Mumbai – 400 077, State – Maharashtra, Country – India
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: M/s. RDK Construction Unit No. 1, Ground Floor, Velji Shivaji Wadi, Opp. Jian Vpashray, Hingwale Lane, Ghatkopar (E), Mumbai – 400 077, State - Maharashtra, Country – India

		Contact Person: Mr. Mayank Dhanuka (Consultants) Mobile No. 8451801881 Mr. Deep Samant (Staff) Mobile No. 9930064096																					
5.	Brief description of the property (Including Leasehold / freehold etc.): Freehold land																						
	<p>About Project: RDK Belvedere is an affordable Project by who are one of the renowned developers in Mumbai. It is located in Ghatkopar East, Mumbai Central Suburbs and well connected by major road like Eastern Express Highway. RDK Belvedere is spread across 0.27 acre. The Project has 45 Units.</p> <p>TYPE OF THE BUILDING:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>"RDK Belvedere"</td> <td>Proposed Residential of Rehab cum Sale Building is proposed of Ground Floor + 1st to 12th Residential Upper Floors as per approved plan and as per information from developers.</td> </tr> </tbody> </table> <p>LEVEL OF COMPLETEION:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>Present stage of Construction</th> <th>Percentage of work completion</th> <th>Percentage of construction cost incurred till 30.06.2023</th> </tr> </thead> <tbody> <tr> <td>Rehab cum Sale Building</td> <td>Excavation work is completed, footing work is in progress</td> <td>5.00%</td> <td>6%</td> </tr> </tbody> </table> <p>PROPOSED DATE OF COMPLETION & FUTURE LIFE: Expected completion date as informed by builder is 31.12.2029 (As per RERA Certificate) Future estimated life of the Structure is 60 years (after completion) Subject to proper, preventive periodic maintenance & Structural repairs.</p> <p>PROPOSED PROJECT AMENITIES:</p> <table border="1"> <tbody> <tr><td>Vitrified flooring tiles in all rooms</td></tr> <tr><td>Granite Kitchen platform with Stainless Steel Sink</td></tr> <tr><td>Powder coated aluminum sliding windows with M.S. Grills</td></tr> <tr><td>Laminated wooden flush doors with Safety door</td></tr> <tr><td>Concealed wiring</td></tr> <tr><td>Concealed plumbing</td></tr> <tr><td>Fire Fighting System</td></tr> <tr><td>Car Parking</td></tr> </tbody> </table>			Building	Number of Floors	"RDK Belvedere"	Proposed Residential of Rehab cum Sale Building is proposed of Ground Floor + 1 st to 12 th Residential Upper Floors as per approved plan and as per information from developers.	Building	Present stage of Construction	Percentage of work completion	Percentage of construction cost incurred till 30.06.2023	Rehab cum Sale Building	Excavation work is completed, footing work is in progress	5.00%	6%	Vitrified flooring tiles in all rooms	Granite Kitchen platform with Stainless Steel Sink	Powder coated aluminum sliding windows with M.S. Grills	Laminated wooden flush doors with Safety door	Concealed wiring	Concealed plumbing	Fire Fighting System	Car Parking
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6.	Location of property	:																					
	a) Plot No. / Survey No.	:	-																				
	b) Door No.	:	Not applicable																				
	c) C. T.S. No. / Village	:	CTS No. 353/21, Previously CTS No. 5743/21, TP Scheme No. 3, Village – Ghatkopar - Kiroi																				
	d) Ward / Taluka	:	Taluka – Kurla																				
	e) Mandal / District	:	District – Mumbai Suburban																				
7.	Postal address of the property	:	"RDK Belvedere", Proposed Redevelopment building named "Jayanti CHSL" on Plot bearing CTS No. 353/21, Previously CTS No. 5743/21, TP Scheme No. 3, Sindhu Wadi, R. B. Mehta Road, N Ward, TPS No. III, Village – Ghatkopar – Kiroi, Ghatkopar (East),																				

			Mumbai – 400 077, State – Maharashtra, Country – India	
8.	City / Town	:	Ghatkopar (East), Mumbai	
	Residential area	:	Yes	
	Commercial area	:	Yes	
	Industrial area	:	No	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Higher Middle Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Ghatkopar (East), Mumbai Municipal Corporation of Greater Mumbai (MCGM)	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.	
13.	Boundaries of the property		As per Agreement	As per RERA Certificate
	North		Building, Neelkanth Chhaya CHS (CTS No. 353/38)	Building, Neelkanth Chhaya CHS (CTS No. 353/38)
	South		Road, Garden Avenue Lane	Road, Garden Avenue Lane
	East		Building, Parmeshwar CHS (CTS No. 353/20)	Building, Parmeshwar CHS (CTS No. 353/20)
	West		Building, PGD Manor Chandni CHS (CTS No. 353/22)	Building, PGD Manor Chandni CHS (CTS No. 353/22)
14.1	Dimensions of the site		N. A. as the land is irregular in shape	
			A (As per the Deed)	B (Actuals)
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of property	:	19°04'40.9"N 72°54'30.4"E	
14.	Extent of the site	:	Net Plot area = 1,104.40 Sq. M. Structure - As per table attached to the report	
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Net Plot area = 1,104.40 Sq. M.	
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	N.A. Building Construction work is in progress	
II	CHARACTERSTICS OF THE SITE			
1.	Classification of locality	:	Higher Middle class	
2.	Development of surrounding areas	:	Good	
3.	Possibility of frequent flooding/ sub-merging	:	No	
4.	Feasibility to the Civic amenities like School,	:	All available near by	

	Hospital, Bus Stop, Market etc.		
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	For residential purpose
8.	Any usage restriction	:	Residential
9.	Is plot in town planning approved layout?	:	Copy of Approved Plan No. P-10256/2022/(353-21)/N Ward/FP/337/1/NEW dated 30.01.2023 issued by Municipal Corporation of Greater Mumbai (MCGM). Approved upto: Ground Floor + 1st to 12th Residential Upper Floors
10.	Corner plot or intermittent plot?	:	Intermittent Plot
11.	Road facilities	:	Yes
12.	Type of road available at present	:	Bituminous Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Proposed road of 15 M wide road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Municipal Water supply
16.	Underground sewerage system	:	Connected to Municipal sewer
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Net Plot area = 1,104.40 Sq. M.
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	As per table attached to the report
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	As per table attached to the report Details of recent transactions/online listings are attached with the report.
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	:	₹ 72,550.00 per Sq. M. for Land ₹ 1,54,370.00 per Sq. M. for Residential Flat
5	Assessed / adopted rate of valuation	:	As per table attached to the report
6	Estimated value of land	:	As per table attached to the report
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	R.C.C. Framed structure
	c) Year of construction	:	Building Construction work is in progress

	d) Number of floors and height of each floor including basement, if any	:	
	Building	:	Number of Floors
	"RDK Belvedere"	:	Proposed Residential of Rehab cum Sale Building is proposed of Ground Floor + 1 st to 12 th Residential Upper Floors as per approved plan and as per information from developers.
	e) Plinth area floor-wise	:	As per table attached to the report
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress
	ii) Interior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress
	g) Date of issue and validity of layout of approved map	:	1. Copy of Approved Plan No. P-10256/2022/(353-21)/N Ward/FP/337/1/NEW dated 30.01.2023 issued by Municipal Corporation of Greater Mumbai (MCGM). Approved upto: Ground Floor + 1st to 12th Residential Upper Floors 2. Copy of Commencement Certificate No. P-10256/2022/(353-21)/N Ward/FP/CC/1/NEW dated 29.05.2023 valid upto 28.05.2024 issued by Municipal Corporation of Greater Mumbai (MCGM). (This CC is endorsed for the work for Stilt Slab Floor)
	h) Approved map / plan issuing authority	:	Municipal Corporation of Greater Mumbai (MCGM)
	i) Whether genuineness or authenticity of approved map / plan is verified	:	Verified
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	:	
1.	Foundation	:	Proposed R.C.C. Footing
2.	Basement	:	Yes, Building Construction work is in progress
3.	Superstructure	:	Proposed as per IS Code requirements
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	:	Proposed
5.	RCC Works	:	N.A. Building Construction work is in progress
6.	Plastering	:	N.A. Building Construction work is in progress
7.	Flooring, Skirting, dado	:	N.A. Building Construction work is in progress
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N.A. Building Construction work is in progress
9.	Roofing including weather proof course	:	N.A. Building Construction work is in progress
10.	Drainage	:	Proposed
2.	Compound Wall	:	
	Height	:	N.A. Building Construction work is in progress
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	N.A. Building Construction work is in progress
	Type of wiring	:	
	Class of fittings (superior / ordinary / poor)	:	

	Number of light points	:	N.A. Building Construction work is in progress
	Fan points	:	
	Spare plug points	:	
	Any other item	:	
4.	Plumbing installation		
	a) No. of water closets and their type	:	N.A. Building Construction work is in progress
	b) No. of wash basins	:	
	c) No. of urinals	:	
	d) No. of bath tubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	

Remarks:

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	N.A. Building Construction work is in progress
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills	:	
4.	Overhead water tank	:	
5.	Extra steel / collapsible gates	:	
	Total		
Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	N.A. Building Construction work is in progress
2.	Glazed tiles	:	
3.	Extra sinks and bath tub	:	
4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	
6.	Architectural elevation works	:	
7.	Paneling works	:	
8.	Aluminum works	:	
9.	Aluminum hand rails	:	
10.	False ceiling	:	
	Total		
Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	N.A. Building Construction work is in progress
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total		
Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	N.A. Building Construction work is in progress
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	Total		

Total abstract of the entire property

Part - A	Land	:	As per below table attached in the report
Part - B	Building	:	
	Land development	:	
Part - C	Compound wall	:	
Part - D	Amenities	:	
Part - E	Pavement	:	
Part - F	Services	:	

Area Statement as per Approved Plan

A	Proforma A-1	Area In Sq. M.
1	Area of Plot as per PRC	1,104.40
	Area as per TPS Ghatkopar No. III	1,104.40
2	Deductions for (a) Road set- back area (b) Proposed Road (c) Any reservation (sub- plot___) (d) ___% amenity space as per (sub plot___) Other	-
3	Balance area of plot (1 minus 2)	1,104.40
4	Deductions for 15% Recreational ground / 10% Amenity space (If deductible for Ind)	NIL
5	Net area of plot (3 minus 4)	1,104.40
6	Additions for Floor space index 6 (a) 100 % for D.P. Road (restricted to 40% or 80% of (3) above 6 (b) 100 % for set- back (restricted to 40% or 80% of (3) above	-
7	Permissible Floor Area (BUA of existing bldg. as per Approved building plan u/ no. GB / 763 / BSI / AN dated 23.05.1970 is protected under Reg.30 (C) of DCPR 2034) (1422.20 - 1104.40 = 317.80 Sq. M.)	1,142.20
8	Floor Space Index permissible	1.00
	Additions for Floor space index 9 (a) FSI credit available by DRC 9 (b) 0.50 F.S.I. as per DCPR 32 (1104.40 x 0.50 = 552.20 sq. m.) Claimed 9 (c) Incentive FSI as per DCPR 33(7) (B) (30 Tenements x 10.00 sq. m.) 9 (d) % as per DCPR 33 9 (e) other	486.60 300.00
10	Permissible Floor Area (7 + 8) plus 9 above	2,208.80
11	Total Proposed built up area	2,208.80
12	FSI consumed on net holding = 11/ 3	2.00
B	Details of Residential / Non - Residential Areas	-
1	Purely Residential Built-up Area	2,208.80
2	Remaining Non- Residential Built-up area	-
C	Details of FSI availed as per DCPR 31 (3)	
1	Fungible Built up Area component proposed vide DCPR 31 (3) for purely Residential = or < (B1 x 0.35) as per Proforma (A - 1) For Rehab purpose without charging premium (1352.15 sq. m. x 35%) For Sale purpose by charging premium (2208.80 x 35% = 773.08 - 473.25)	486.60 300.0
2	Fungible Built up Area component proposed vide DCPR 31 (3) for non-Residential = or < (B2 x 0.35)	-
3	Total Fungible Built Up Area vide DCPR 31 (3) = (C1 + C2)	773.08
4	Total Gross Built Up Area permissible (11 + C3)	2,981.88
5	Total Gross Built Up Area proposed	2,977.43



A	Proforma A-1	Area In Sq. M.
D	Tenement Statement	-
(i)	Proposed area (item A, 12 above) C-4	2,977.43
(ii)	Less deduction of non-Residential area (Shop etc.)	-
(iii)	Area available for tenement [(i) minus (ii)]	-
(iv)	Tenement permissible 450 tenements / hectare	134.00
(v)	Tenement proposed	45.00
(vi)	Tenement existing	-
	Total tenement on plot	45.00
E	Parking Statement	
(i)	Parking required by Regulations for- Car Scooter / Motor Cycle Outsiders (10% visitors)	34 3
(ii)	Covered garage permissible	
(iii)	Covered garage proposed Car Scooter / Motor Cycle Outsiders (10% visitors)	47 3
	Total parkin Required	37.00
	Total parking provided	50.00

CA Certificate dated 04.11.2023 till 30.09.2023 issued by M/s. S. M. Bhat & Associates

Cost of Project	Project Cost (Amount in ₹ Cr.)	Incurred till Sept - 23 (Amount in ₹ Cr.)	To be Incurred Cost (Amount in ₹ Cr.)
Acquisition cost of land	0.76	0.76	-
Tenant Cost	4.48	1.48	3.00
Approval & Permission Cost	7.19	3.84	3.34
Construction Cost (incl. development cost)	10.77	0.70	10.07
Architect & Consultancy Expenses	0.50	0.20	0.30
Admin & Overhead Cost	1.00	0.35	0.65
Selling & Marketing Cost	1.02	0.10	0.92
Contingent Cost	0.32	-	0.32
Interest to Bank Finance	1.27	-	1.27
Total	27.30	7.43	19.87

Construction Area of Rehab cum Sale Building:

Sr. No.	Floor	Built Up Area in Sq. M.	Free FSI / Premium FSI Area in Sq. M.			Total Construction Area in Sq. M.
			Staircase / Lift / Lobby Area	Refuge Area	Amenities Area	
1	Ground Floor	-	44.28	-	-	44.28
2	1st Floor	127.45	44.28	-	65.30	237.03
3	2nd Floor	237.53	44.28	-	-	281.81
4	3rd Floor	248.43	44.28	-	-	292.71
5	4th Floor	248.43	44.28	-	-	292.71
6	5th Floor	248.43	44.28	-	-	292.71
7	6th Floor	274.04	44.28	-	-	318.32
8	7th Floor	274.04	44.28	-	-	318.32
9	8th Floor	222.92	44.28	52.76	-	319.96
10	9th Floor	274.04	44.28	-	-	318.32
11	10th Floor	274.04	44.28	-	-	318.32
12	11th Floor	274.04	44.28	-	-	318.32
13	12th Floor	274.04	44.28	-	-	318.32
14	OHT / LMR	-	44.28	-	-	44.28
Total Area in Sq. M.		2,977.43	619.92	52.76	65.30	3,715.41
STACK PARKING Nos.						50.00

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The floor wise Area Statement of the Project is as table below:**Rehab Cum Sale Building:**

Sr. No.	Floor No.	Flat No.	Comp.	RERA Carpet Area in Sq. M.	RERA Carpet Area in Sq. Ft.	Built-up Area in Sq. Ft.	Sold / Unsold / Member Inventory
1	Ground Floor	Servant Toilet					
2	Ground Floor	Parking					
3	1st Floor	101	2 BHK	58.90	634.00	697.40	Unsold
4	1st Floor	102	2 BHK	58.90	634.00	697.40	Members
5	1st Floor	103	Fitness Centre				
6	1st Floor	104	Society Office				
7	2nd Floor	201	2 BHK	58.90	634.00	697.40	Members
8	2nd Floor	202	2 BHK	58.90	634.00	697.40	Members
9	2nd Floor	203	1 BHK	42.64	458.98	504.88	Members
10	2nd Floor	204	2 BHK	58.90	634.00	697.40	Members
11	3rd Floor	301	2 BHK	64.29	692.02	761.22	Members
12	3rd Floor	302	2 BHK	64.29	692.02	761.22	Members
13	3rd Floor	303	1 BHK	42.64	458.98	504.88	Members
14	3rd Floor	304	2 BHK	58.90	634.00	697.40	Members
15	4th Floor	401	2 BHK	64.29	692.02	761.22	Members
16	4th Floor	402	2 BHK	64.29	692.02	761.22	Members
17	4th Floor	403	1 BHK	42.64	458.98	504.88	Unsold
18	4th Floor	404	2 BHK	58.90	634.00	697.40	Members
19	5th Floor	501	2 BHK	64.29	692.02	761.22	Members
20	5th Floor	502	2 BHK	64.29	692.02	761.22	Members
21	5th Floor	503	1 BHK	42.64	458.98	504.88	Members
22	5th Floor	504	2 BHK	58.90	634.00	697.40	Unsold
23	6th Floor	601	2 BHK	74.23	799.01	878.91	Members
24	6th Floor	602	2 BHK	74.23	799.01	878.91	Members
25	6th Floor	603	1 BHK	42.64	458.98	504.88	Members
26	6th Floor	604	2 BHK	64.29	692.02	761.22	Members
27	7th Floor	701	2 BHK	74.23	799.01	878.91	Members
28	7th Floor	702	2 BHK	74.23	799.01	878.91	Members
29	7th Floor	703	1 BHK	42.64	458.98	504.88	Unsold
30	7th Floor	704	2 BHK	64.29	692.02	761.22	Members
31	8th Floor	801	Refuge	-	-	-	Refuge
32	8th Floor	802	2 BHK	99.87	1,075.00	1,182.50	Members
33	8th Floor	803	1 BHK	42.64	458.98	504.88	Members
34	8th Floor	804	2 BHK	64.29	692.02	761.22	Members
35	9th Floor	901	2 BHK	74.23	799.01	878.91	Members
36	9th Floor	902	2 BHK	74.23	799.01	878.91	Members
37	9th Floor	903	1 BHK	42.64	458.98	504.88	Members
38	9th Floor	904	2 BHK	64.29	692.02	761.22	Members
39	10th Floor	1001	2 BHK	74.23	799.01	878.91	Unsold
40	10th Floor	1002	2 BHK	74.23	799.01	878.91	Unsold
41	10th Floor	1003	1 BHK	42.64	458.98	504.88	Unsold
42	10th Floor	1004	2 BHK	64.29	692.02	761.22	Unsold
43	11th Floor	1101	2 BHK	74.23	799.01	878.91	Unsold
44	11th Floor	1102	2 BHK	74.23	799.01	878.91	Members

Sr. No.	Floor No.	Flat No.	Comp.	RERA Carpet Area in Sq. M.	RERA Carpet Area in Sq. Ft.	Built-up Area in Sq. Ft.	Sold / Unsold / Member Inventory
45	11th Floor	1103	1 BHK	42.64	458.98	504.88	Unsold
46	11th Floor	1104	2 BHK	64.29	692.02	761.22	Unsold
47	12th Floor	1201	2 BHK	74.23	799.01	878.91	Unsold
48	12th Floor	1202	2 BHK	74.23	799.01	878.91	Unsold
49	12th Floor	1203	1 BHK	42.64	458.98	504.88	Unsold
50	12th Floor	1204	2 BHK	64.29	692.02	761.22	Unsold
TOTAL				2,766.64	29,780.16	32,758.18	

Tenant Inventory List

Rehab cum Sale Building:

Sr. No.	Floor No.	Flat No.	Comp.	RERA Carpet Area in Sq. M.	RERA Carpet Area in Sq. Ft.	Built-up Area in Sq. Ft.
1	1st Floor	102	2 BHK	58.90	634.00	697.40
2	2nd Floor	201	2 BHK	58.90	634.00	697.40
3	2nd Floor	202	2 BHK	58.90	634.00	697.40
4	2nd Floor	203	1 BHK	42.64	458.98	504.88
5	2nd Floor	204	2 BHK	58.90	634.00	697.40
6	3rd Floor	301	2 BHK	64.29	692.02	761.22
7	3rd Floor	302	2 BHK	64.29	692.02	761.22
8	3rd Floor	303	1 BHK	42.64	458.98	504.88
9	3rd Floor	304	2 BHK	58.90	634.00	697.40
10	4th Floor	401	2 BHK	64.29	692.02	761.22
11	4th Floor	402	2 BHK	64.29	692.02	761.22
12	4th Floor	404	2 BHK	58.90	634.00	697.40
13	5th Floor	501	2 BHK	64.29	692.02	761.22
14	5th Floor	502	2 BHK	64.29	692.02	761.22
15	5th Floor	503	1 BHK	42.64	458.98	504.88
16	6th Floor	601	2 BHK	74.23	799.01	878.91
17	6th Floor	602	2 BHK	74.23	799.01	878.91
18	6th Floor	603	1 BHK	42.64	458.98	504.88
19	6th Floor	604	2 BHK	64.29	692.02	761.22
20	7th Floor	701	2 BHK	74.23	799.01	878.91
21	7th Floor	702	2 BHK	74.23	799.01	878.91
22	7th Floor	704	2 BHK	64.29	692.02	761.22
23	8th Floor	802	2 BHK	99.87	1,075.00	1,182.50
24	8th Floor	803	1 BHK	42.64	458.98	504.88
25	8th Floor	804	2 BHK	64.29	692.02	761.22
26	9th Floor	901	2 BHK	74.23	799.01	878.91
27	9th Floor	902	2 BHK	74.23	799.01	878.91
28	9th Floor	903	1 BHK	42.64	458.98	504.88
29	9th Floor	904	2 BHK	64.29	692.02	761.22
30	11th Floor	1102	2 BHK	74.23	799.01	878.91
TOTAL				1,871.62	20,146.15	22,160.77

Unsold Flat Inventory**Rehab cum Sale Building:**

Sr. No.	Floor No.	Flat No.	Comp.	RERA Carpet Area in Sq. Ft.	Rate / Sq. Ft. on Carpet Area	Value in ₹
1	1st Floor	101	2 BHK	634.00	38,000.00	2,40,92,000.00
2	4th Floor	403	1 BHK	458.98	38,000.00	1,74,41,240.00
3	5th Floor	504	2 BHK	634.00	38,000.00	2,40,92,000.00
4	7th Floor	703	1 BHK	458.98	38,000.00	1,74,41,240.00
5	10th Floor	1001	2 BHK	799.01	38,000.00	3,03,62,380.00
6	10th Floor	1002	2 BHK	799.01	38,000.00	3,03,62,380.00
7	10th Floor	1003	1 BHK	458.98	38,000.00	1,74,41,240.00
8	10th Floor	1004	2 BHK	692.02	38,000.00	2,62,96,760.00
9	11th Floor	1101	2 BHK	799.01	38,000.00	3,03,62,380.00
10	11th Floor	1103	1 BHK	458.98	38,000.00	1,74,41,240.00
11	11th Floor	1104	2 BHK	692.02	38,000.00	2,62,96,760.00
12	12th Floor	1201	2 BHK	799.01	38,000.00	3,03,62,380.00
13	12th Floor	1202	2 BHK	799.01	38,000.00	3,03,62,380.00
14	12th Floor	1203	1 BHK	458.98	38,000.00	1,74,41,240.00
15	12th Floor	1204	2 BHK	692.02	38,000.00	2,62,96,760.00
TOTAL				9,634.01		36,60,92,380.00

Extra Area Sold to Tenant Inventory**Rehab cum Sale Building:**

Sr. No.	Floor No.	Flat No.	Existing Carpet Area in Sq. Ft.	Addl. Carpet Area in Sq. Ft.	Total Carpet Area in Sq. Ft.	Rate / Sq. Ft. on Addl. Carpet Area	Receivable Value in ₹
1	4th Floor	402	458.98	233.04	692.02	36,000.00	83,89,440.00
2	5th Floor	501	631.95	59.96	691.91	36,000.00	21,58,560.00
3	5th Floor	502	631.95	59.96	691.91	36,000.00	21,58,560.00
4	6th Floor	602	689.97	109.04	799.01	36,000.00	39,25,440.00
5	8th Floor	802	689.00	386.00	1,075.00	36,000.00	1,38,96,000.00
6	8th Floor	804	460.05	231.96	692.01	36,000.00	83,50,560.00
TOTAL			3,561.90	1,079.96	4,641.86		3,88,78,560.00

TOTAL SUMMARY

Particulars	No. of Units	Carpet Area in Sq. Ft.	Rate in ₹	Market Value in ₹	Received Amount in ₹	Receivable Amount in ₹
Unsold Flat	15.00	9,634.01	38,000.00	36,60,92,380.00	-	-
Extra Area Sold to tenant	6.00	4,641.86	-	3,88,78,560.00	-	3,88,78,560.00
Tenant Flat Inventory	24.00	15,504.29	-	-	-	-
Total	45.00	-	-	40,49,70,940.00	-	3,88,78,560.00
Total Income from Sale in Cr.				40.50	-	3.89



COST OF PROJECT

Project expenses	Incurred Cost in ₹ Cr.	To be Incurred Cost in ₹ Cr.	Total (₹ in Cr.)
Land & Stamp Duty Cost	0.76	-	0.76
Payment payable to Rehab Tenants (Rent Cost)	1.48	3.00	4.48
Construction Cost of Rehab cum Sale Building	0.70	11.58	12.28
Approval Cost of Fungible Cost & Development charges	3.84	3.35	7.19
Architect Cost, RCC & other Professional fees	0.20	0.41	0.61
Administrative Expenses	0.35	0.14	0.49
Marketing Expenses	0.10	0.71	0.81
Interest Cost	-	1.27	1.27
Contiguous Cost	-	0.37	0.37
TOTAL COST	7.43	20.83	28.26

➤ **Land Cost:**

As per Present Ready Reckoner rate the Project Land Value is ₹ 8.01 Cr. considering Land Rate @ ₹72,550.00 per Sq. M. & Net Plot Area of 1,104.40 Sq. M.

As per document purchase cost of land & stamp duty cost is ₹ 76,15,447.00 i.e., ₹ 0.76 Cr. which is 2.69% of Total Project Cost.

Sr. No.	Agreement Name	Date	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	Development Agreement	06-12-2022	Stamp Duty	75,48,347.00	75,48,347.00
2			Reg. Fees	30,000.00	30,000.00
3				4,800.00	4,800.00
5	Indemnity Bond	21-02-2023	Reg. Fees	30,000.00	30,000.00
6				500.00	500.00
7			Stamp Duty	500.00	500.00
8	General Power of Attorney	06-12-2022	Reg. Fees	100.00	100.00
9				700.00	700.00
10			Stamp Duty	500.00	500.00
TOTAL				76,15,447.00	76,15,447.00

➤ **Payment Payable to Rehab Tenants (Rent Cost):**

Since it is a having some redevelopment flat from the date of shifting of 30 Tenants till handing over their respective new flats as per the Tenant Agreement. Further the rent keeps on increasing by 10%. The existing Tenants has to be given total rental of ₹ 4,47,66,006.00 i.e., ₹ 4.48 Cr. Builder has paid ₹ 14.66 Cr. which is 15.84 % of Total Project Cost.

Existing Tenants Carpet Area & Rent per month for Flat are as follows:

Sr. No.	Particulars	Units
1	No. Tenants	30.00 Nos.
2	Existing Total Carpet Area (ETCA)	14,302.00 Sq. Ft.
3	Rate / Sq. Ft. on ETCA per Month	70.00 Rupees
4	Rent per Month	10,01,140.00 Rupees
5	Rent per Year April 23 - March 24	1,20,13,680.00 Rupees
6	Rate / Sq. Ft. on ETCA per Month	77.00 Rupees
7	Rent per Month	11,01,254.00 Rupees
8	Rent per Year April 24 - March 25	1,32,15,048.00 Rupees
9	Rate / Sq. Ft. on ETCA per Month	84.70 Rupees
10	Rent per Month	12,11,379.00 Rupees
11	Rent per Year April 25 - June 25	36,34,138.00 Rupees
12	Hardship rate / Sq. Ft. on ETCA	1,000.00 Rupees
13	Hardship Cost	1,43,02,000.00 Rupees



Sr. No.	Particulars		Units
14	Brokerage Cost	10,01,140.00	Rupees
15	Shifting Charges per Tenant	20,000.00	Rupees
16	Shifting Charges Cost	6,00,000.00	Rupees
17	TOTAL RENT COST (5 + 8 + 11 + 13 + 14 + 16)	4,47,66,006.00	Rupees

➤ **Building Cost of Construction for Rehab cum Sale Building:**

Construction Area of Rehab cum Sale Building = 3,715.41 Sq. M. i.e., 39,992.67 Sq. Ft.

No. of Stack Parking = 50 Nos.

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹10,03,16,070.00 i.e., ₹10.03 Cr. which comes ₹27,000.00 per Sq. M. on construction area for building and cost for construction of stack car parking is ₹ 2,25,00,000.00 i.e., ₹2.25 Cr. which comes ₹4,50,000.00 per stack car parking.

Hence, total cost of construction (Cost of Construction of Building + Cost of Stack Parking) (₹10,03,16,070.00 + ₹2,25,00,000.00) is ₹12,28,16,070.00 i.e., ₹12.28Cr.

The total construction area is 3,715.41 Sq. M., projected cost of ₹12.28 Cr is 43.46% of total project cost

VC IPL opinion the construction cost of 27,000/- Per Sq. M. which is in line with Market-Trend.

Particulars	Rate per Sq. M.
Excavation Work	1,500.00
Total RCC Work	13,500.00
Final Finishing Work	7,000.00
Other Work	5,000.00
Cost of Construction	27,000.00
Stack Car Parking	4,50,000.00 per car parking

➤ **Approval Charges:**

The Total Approval Cost (Fungible Cost & Development Cess Premium & TDR Cost) as per architect letter will be ₹7,18,61,319.00 i.e., ₹7.19 Cr. which is 25.43% of Total Project Cost. Builder has paid ₹3.84 Cr.

Sr. No.	Particulars	Projected Cost in ₹	Incurred till date in ₹	Balance Cost in ₹
1	Scrutiny Fee	2,82,856.00	2,82,856.00	-
2	Fire NOC	9,24,588.00	9,24,588.00	-
4	Bank Guarantee	12,50,000.00	12,50,000.00	-
5	Development Charges & Others	1,57,28,900.00	1,57,28,900.00	-
6	Permissible FSI & Others	1,10,01,100.00	1,10,01,100.00	-
7	Additional FSI	1,24,91,500.00	76,75,900.00	48,15,600.00
9	Scrutiny Fee - Solid Waste Mgmt.	27,500.00	27,500.00	-
10	Stamp Duty & Registration	32,000.00	32,000.00	-
12	Pest Control Charges	1,35,411.00	1,35,411.00	-
13	Scrutiny Fee - Sewerage NOC	12,149.00	12,149.00	-
14	HE Remarks	11,85,580.00	11,85,580.00	-
19	Mahakhanij Royalty	1,81,535.00	1,81,535.00	-
22	Open Deficiency Premium	1,21,56,200.00	-	1,21,56,200.00
23	Fungible FSI	59,34,800.00	-	59,34,800.00
24	Staircase Premium	1,05,17,200.00	-	1,05,17,200.00
	Total	7,18,61,319.00	3,84,37,519.00	3,34,23,800.00

As per architect letter provided by developer.

➤ **Architect Cost, RCC & Other Professional Charges:**

The total Architect charges of ₹ 61,40,804.00 i.e., ₹ 0.61 Cr. is 5% of total construction cost (Rehab cum Sale Building) & it is line up with Market Trend.

The professional charge consists of Architect & Legal which in market is in the range of 2% - 5% of Total Construction cost of the project.

➤ **Administrative Expenses:**

Salaries, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance cost, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered is estimated 4% of total construction cost (Rehab cum Sale Building) which comes to ₹ 49,12,643.00 i.e., ₹ 0.49 Cr.

The admin charges which in market is in the range of 2% - 4% of Total Construction cost of the project.

➤ **Marketing Expenses:**

Marketing costs directly incurred to complete the construction of the entire phase of the project registered is estimated at 2% of total Sale income from the project which comes to ₹ 80,99,419.00 i.e., ₹ 8.09 Cr.

The marketing charge consists of brokerage & commission which in market is in the range of 1% - 3% of Total Sale income of the property.

➤ **Interest Costs:**

The Interest cost for the term loan is ₹ 1,27,00,000.00 i.e., ₹ 1.27 Cr., which is 4.49% of total project cost.

As per information provided by the client.

➤ **Contingency Costs:**

The contingency charges estimated at 3.0% total construction cost (Rehab cum Sale Building) which comes to ₹ 36,84,482.00 i.e., ₹ 0.37 Cr.

PROFIT FROM THE PROJECT:

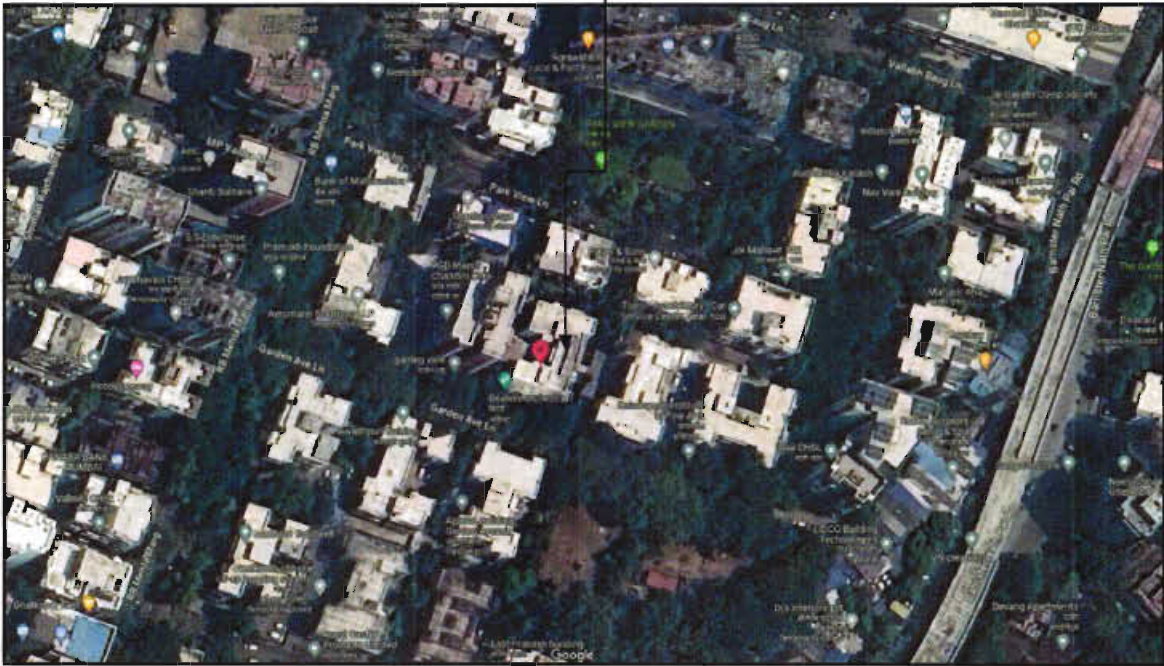
Particulars	Amount (₹ in Cr.)
Gross Estimated Revenue	40.50
Less: Total projected Expenses	28.26
Estimated Surplus	12.24
Project Cost and Developer Profit	
Developer Profit @ 30% of estimated surplus	3.67
Net Surplus (3-4)	8.57
PV (discounted @ 8% for 2.5 years)	Rs. 7.35
Add:	
Expenses already incurred as on date (As per the certified Trial Balance Sheet of the project)	7.43
Less:	-
Present Value of the project potential/ Land Value as on Date	Rs. 14.78
The realizable value of the property	Rs. 13.30
Distress value of the property	Rs. 11.82

Actual Site Photographs



Route Map of the property


Site u/r



Latitude Longitude: 19°04'40.9"N 72°54'30.4"E


Note: The Blue line shows the route to site from nearest railway station (Ghatkopar – 1.00 Km.)

Ready Reckoner 2023 – 2024



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Feedback

Year 2023/2024 **Language** English

Annual Statement of Rates

Selected District मुंबई(उपनगर) **Select Village** घाटकोपर - किरोळी - कुर्ली

Search By Survey No Location

Enter Survey No 353 Search

उपविभाग	बुनी जमीन	निवासी सदनिका	शेडीस	दुकाने	औद्योगिक	एअर (Ru./)	Attribute
103/493-भूभाग: रेल्वेच्या पूर्वेकडील पंतनगरचा रेल्वेस समांतर गात्र हद्दी पर्यंत भाग (भौत क्र. 103/492 चा भूभाग वगळून) T.P.S.Ghatkoparno.3	72550	154370	77530	192960	154370	चौरस मीटर	श्रीतीम फ्लॉट नंबर
103/494-भूभाग: 27.45 मी. रस्त्याचे पूर्वे व दक्षिणेकडील गावाचा संपूर्ण भूभाग.	81660	135380	155680	188800	135380	चौरस मीटर	श्रीतीम फ्लॉट नंबर

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Registered Sales Instances

The Views Govt. Registered Recent Transactions
Showing Last 12 Transactions.

All **New Sale** Resale Lease

Project Name	Date	Floor/Unit	Tower/Wing	Area	Value	Rate/Sq. Ft.	Transaction Type
The Views Railway Police Colony, Ghatkopar East	2023-10-20	Floor 7, Unit 706	C	724 Sq. Ft.	₹ 1.98 Cr.	₹ 27,330	New Sale
The Views Railway Police Colony, Ghatkopar East	2023-10-19	Floor 16, Unit 1602	B	736 Sq. Ft.	₹ 2.53 Cr.	₹ 34,311	New Sale
The Views Railway Police Colony, Ghatkopar East	2023-10-18	Floor 12, Unit 1207	A	735 Sq. Ft.	₹ 2.08 Cr.	₹ 28,270	New Sale
The Views Railway Police Colony, Ghatkopar East	2023-10-17	Floor 5, Unit 501	A	737 Sq. Ft.	₹ 2.08 Cr.	₹ 28,255	New Sale
The Views Railway Police Colony, Ghatkopar East	2023-09-25	Floor 17, Unit 1702	B	730 Sq. Ft.	₹ 2.33 Cr.	₹ 31,910	New Sale
The Views Railway Police Colony, Ghatkopar East	2023-09-22	Floor 11, Unit 1104	C	825 Sq. Ft.	₹ 2.6 Cr.	₹ 31,541	New Sale
The Views Railway Police Colony, Ghatkopar East	2023-09-09	Floor 12, Unit 1202	D	732 Sq. Ft.	₹ 2.24 Cr.	₹ 30,641	New Sale
The Views Railway Police Colony, Ghatkopar East	2023-08-31	Floor 12, Unit 1202	A	929 Sq. Ft.	₹ 2.96 Cr.	₹ 32,188	New Sale
The Views Railway Police Colony, Ghatkopar East	2023-08-30	Floor 7, Unit 707	C	704 Sq. Ft.	₹ 2.02 Cr.	₹ 28,705	New Sale



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Price Indicators for Flats

Sr. No.	Project Name	Developer Name	RERA No.	Carpet Area in Sq. Ft.	Value in ₹	Rate / Sq. Ft. on Carpet Area
1	The Views	Angel Developers	P51900033194	556.00	1,89,00,000.00	33,993.00
2	Ghatkopar Avenue	Man Realtors and Holdings Pvt. Ltd.	P51800024676	1,518.00	5,35,00,000.00	35,244.00
3	Garodia Palace Premises Cooperative Society Limited	Garodia Palace Premises Cooperative Society Limited	P51800028725	1,250.00	4,50,00,000.00	36,000.00
4	Ajmera Eden	Shree Yogi Realcon Pvt. Ltd.	P5180049667	753.00	2,26,00,000.00	30,018.00
5	Ashar Titan	Ashar Realtors	P51800045812	678.00	3,00,00,000.00	44,248.00

The screenshot shows a real estate listing for 'The Views' project by Adani Realty. The page includes a search bar at the top, project images, and a 'Why you should consider The Views By Adani Realty?' section with bullet points. Below this, it states 'Under Construction' with completion in Dec, 2025. Pricing is listed as ₹ 1.89 - 3.47 Cr + Govt. Charges. A 'Download Brochure' button is present. At the bottom, three apartment types are listed: 2 BHK Apartment (555-801 sq.ft., ₹ 1.89 - 2.72 Cr + Govt. Charges), 3 BHK Apartment (929 - 1022 sq.ft., ₹ 3.16 - 3.47 Cr + Govt. Charges), and 4 BHK Apartment (1411 sq.ft., Price on Request).

Price Indicators for Flats

magicbricks Buy Rent Sell Home Loans

Home > Property in Mumbai > Flats for Sale in Mumbai > Flats for Sale in Ghatkopar East > 4 BHK > 1600 Sq-ft

₹ 5.35 Cr EMI - ₹ 2.4L | Get Loan offers from 34+ banks PREMIUM PROJECT

4 BHK 1600 Sq-ft Flat For Sale **Ghatkopar East, Mumbai**

4 Beds 4 Baths 2 Balconies 2 Covered Parking Jogging and Running Outdoor Tennis

Carpet Area 1518 sqft * ₹ 35,244/sqft	Developer MICL Group	Project Ghatkopar Avenue	Floor 6 (Out of 16 Floors)
Transaction Type New Property	Status Ready to Move	Facing East	Lifts 2

99acres Buy Rent Property Society Landmarks

₹ 4.5 Cr ₹ 36,000 per sq ft 4BHK 4Baths

₹ 4.5 Cr + Govt Charges & Tax @ 36,000 per sq ft. (Regulation Fee Free)

Garodia Palace Smitha Wadi, Central Mumbai suburbs

Carpet area: 1290 sq ft

4 Bedrooms, 4 Bathrooms, No Balcony with Others

2nd of 14 Floors

North

0 to 1 Year Old

Property (11) Society (1)

Price Indicators for Flats

99acres Buy Central Mumbai suburbs Add more

Shree Ajmera Eden ☆

CONSTRUCTION STATUS
New Launch
Completion in Jan, 2023

₹ 2.26 - 5.7 Cr • Govt. Charges

2, 3, 4 BHK Apartment

2 BHK Apartment	3 BHK Apartment	4 BHK Apartment
Carpet Area: 753.47 - 836.89 sq ft	Carpet Area: 985.87 - 1062.4 sq ft	Carpet Area: 1683.56 - 1887.25 sq ft
₹ 2.26 - 2.51 Cr • Govt. Charges	₹ 3.04 - 3.28 Cr • Govt. Charges	₹ 5.08 - 5.7 Cr • Govt. Charges

Why you should consider Shree Ajmera Eden?

- 3 sides open view of the garden and playground
- EV charging stations for selected parking slots
- Only developments with no tenure in East Nagar

DEVELOPER BY: Shree Yagi H Falcon Private Limited

99acres Buy Central Mumbai suburbs Add more

Ashar Titan ☆

CONSTRUCTION STATUS
Under Construction
Completion in Dec, 2026

₹ 3 - 8.27 Cr • Govt. Charges

2, 1, 4, 5 BHK Apartment

2 BHK Apartment	3 BHK Apartment	4 BHK Apartment
Carpet Area: 678 sq ft	Carpet Area: 944 - 969 sq ft	Carpet Area: 1372 sq ft
₹ 3 Cr • Govt. Charges	₹ 4.22 - 4.34 Cr • Govt. Charges	₹ 6.16 Cr • Govt. Charges

Why you should consider Ashar Titan?

- High speed elevators
- Water services and 4 levels podium with surface parking available
- Workroom for all flats on the podium

DEVELOPER BY: ASHAR

Justification for price /rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We hope this will satisfy your requirements.

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As a result of my appraisal and analysis, it is my considered opinion that the realizable Value of the above property in the prevailing condition with aforesaid specification is **(As per table attached to the report)**

Place: Mumbai

Date: 06.11.2023

For Vastukala Consultants (I) Pvt. Ltd.

Sharadkumar B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.11.07 10:07:23 +05'30'

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- I)	Attached
	Model code of conduct for valuer - (Annexure - II)	Attached

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DECLARATION-CUM-UNDERTAKING

I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 25.10.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. If my authorized representative have personally inspected the property on 06.11.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AEAPC0117Q.
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure

- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- z. Further, I hereby provide the following information.

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	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is developed by M/s. RDK Construction.
2.	Purpose of valuation and appointing authority	As per request from State Bank of India, SME Chembur Branch to assess Fair Market value of the Project for bank loan purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Umang Ashwin Patel – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer Bhavika Chavan – Valuation Engineer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 25.10.2023 Valuation Date – 06.11.2023 Date of Report – 06.11.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 25.10.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, residential land size, location, sustained demand for residential land, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **06th October 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on documents / information received from Client's representative and site visit conducted, we understand that the subject property is currently a Building Under Construction work is in progress contiguous and non-agricultural land parcel admeasuring as per attached to the report and in the name of **M/s. RDK Construction**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. RDK Construction**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.



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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the documents / information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the document provided by the Client's representative, we understand that the subject property is a Building Under Construction work is in progress, contiguous and non-agricultural land parcel admeasuring as per table attached to the report.

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently Building Under Construction work is in progress, contiguous and non-agricultural land parcel admeasuring area as per table attached to the report.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

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MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.

19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

28. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
29. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

30. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

32. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
33. A valuer shall follow this code as amended or revised from time to time.

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Master Valuation** of the property under reference as on **06th October 2023**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self-interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose as per the details provided.

For Vastukala Consultants (I) Pvt. Ltd.

**Sharadkumar
B. Chalikwar**

Digitally signed by Sharadkumar
B. Chalikwar
DN: cn=Sharadkumar B.
Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
Date: 2023.11.07 10:07:00 +05'30'

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
SBI Empanelment No.: SME/TCC/2021-22/85/13

